

Financial Aid Timeline

(from *American Student Assistance*: <http://www.asa.org/for-students/student-loans/student-loan-basics/introduction-to-financial-aid/>)

Thinking about where you may spend the next few years of your life is exciting—and not as intimidating as you may think. Even if you don't know how you will pay for school.

If college is in your plans, prepare yourself for the financial aid process. Learn how you can get ready before and during your senior year of high school by using this financial aid timeline.

Summer Before Senior Year

- Schedule interviews and visit schools.
- Finalize the list of schools you plan to apply to.
- Create a calendar of application and financial aid deadlines for each school.

Fall Semester of Senior Year

September

- Check your high school transcript against the admission requirements for the schools where you plan to apply.
- Register for October/November SAT I, SAT II, and ACT tests, which many schools require.
- Begin scholarship and grant research—it's easy to do online with websites like [Fastweb®](#) and [The Scholarship Page™](#).
- Request scholarship applications as soon as they are available.

October

- Take the SAT and/or ACT tests, and have your scores sent to the schools where you are applying.
- Register for the [CSS/Financial Aid PROFILE®](#) (The College Board's financial aid application service), if this is required by any of the schools.
- Ask teachers, guidance counselors, or other mentors to write letters of recommendation for you.

November

- Proofread, photocopy, and submit your completed college applications.
- Familiarize yourself with each school's financial aid information.
- See if each school offers any private awards or scholarships, and find out about their application processes.

December

- Expect a reply from any schools that you have sent early decision applications to.
- Check on your applications and recommendation letters, and confirm that your test scores went to the right schools.
- Gather your parents' and your own financial and tax information, in preparation for completing the Free Application for Federal Student Aid.

Spring Semester of Senior Year

January

- Download a [Free Application for Federal Student Aid \(FAFSA\)](#). Complete and submit the FAFSA—deadlines vary by institution and state, but it's best to submit the application as soon as possible after January 1. If you are waiting for tax information, you can estimate income figures based on the previous year.
- Turn in your completed school-specific financial aid applications.
- Fill out and submit any grant and scholarship applications you collected.
- Ask your high school to send a transcript of the previous semester to any schools that require them.

February

- Expect to receive your Student Aid Report (SAR) within 4 weeks of submitting your FAFSA.
- Make any necessary changes and resubmit your SAR if necessary.
- Contact your schools' admissions and financial aid offices to make sure they have everything they need.
- Keep your grades up!

March/April

- Expect to receive all of your admission decisions by April 15.
- Look through your acceptance packages carefully. Some schools may require you to submit forms or complete and sign an acceptance letter to make your admission official.
- Review your financial aid and scholarship offers. [Evaluate them side-by-side](#) (pdf, 0.15 MB). Take note of the amount of “free” aid, such as grants and scholarships. Try to accept a package that features fewer loans and lower out-of-pocket costs.
 - Remember, it is OK to accept just parts of a financial aid offer. For example, if you decide to live at home, you can accept grants and work-study but turn down the loans offered for room and board.
 - Some schools may offer a payment plan as an alternative to borrowing the full amount of loans. This option may be worth considering if it is possible for you and your family.
- If you are on the waiting list for your favorite school, call or write its admissions office and let them know you are still interested.

May

- Make a final decision about which school you will attend.
- Submit a deposit to your selected school to secure your place. Many schools require a deposit and signed acceptance form by May 1. If you can't afford to submit the deposit right away, contact the school's financial aid office immediately. They can tell you about your options so you don't lose your spot.
- Once you accept an offer, contact other schools that accepted you and let them know you won't be attending.
- Take Advanced Placement (AP) exams for any AP subjects you studied in high school. If you do well, you may be able to earn college credit and save money on tuition. Make sure your score reports are sent to your college.
- Notify your college's financial aid office of any private scholarships or funding you will be receiving.
- Fill out your loan applications.
- Have your high school guidance office send your final transcript to your new school.

June

- Contact your school to find out when your fees for tuition and room and board are due.